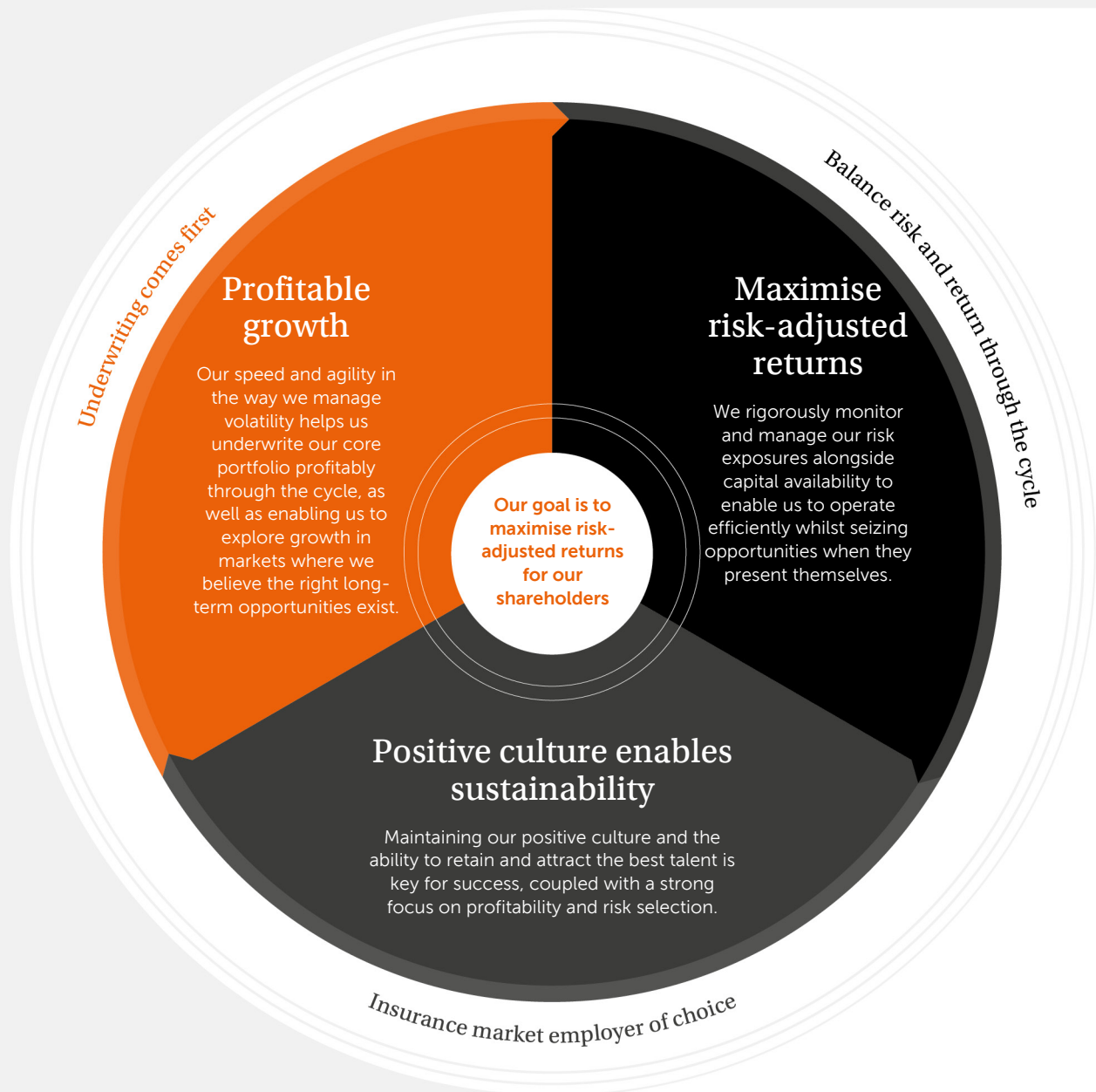


Focusing on our strategy



Strategic pillar	Underwriting comes first	Balance risk and return through the cycle	Insurance market employer of choice
Objective	Profitable growth	Maximise risk-adjusted returns	Positive culture enables sustainability
Drivers	<ul style="list-style-type: none"> Continue to grow in classes where favourable and improving market conditions exist, and explore new distribution opportunities Reduce earnings volatility from natural catastrophe risk Focus on maintaining a diversified portfolio structure and our core clients 	<ul style="list-style-type: none"> Actively manage capital to support underwriting opportunities Deploy capital quickly when it is needed and have the discipline to return it when it is not Encourage a culture of risk challenge, questioning and understanding 	<ul style="list-style-type: none"> Foster entrepreneurial, collaborative culture via The Lancashire Way Further develop the Group's ESG principles to ensure we operate responsibly as a business Continuously strive for operational efficiency alongside development of data capabilities
Delivery	<p>Gross premiums written of \$2,149.6m in 2024</p> <p>Insurance revenue of \$1,765.1m in 2024</p> <p>New operation in the US opened in March 2024 focusing on excess and surplus lines market</p>	<p>Total capital available of \$1,940.3m in 2024</p> <p>Total dividends to shareholders in 2024 of \$354.2m including special dividends of \$300.2m</p>	<p>Values and behaviours Launch of The Lancashire Way</p> <p>Manager Training programme rolled out</p> <p>Completed phase one of programme to bring our core underwriting platforms together onto an upgraded policy administration system</p>